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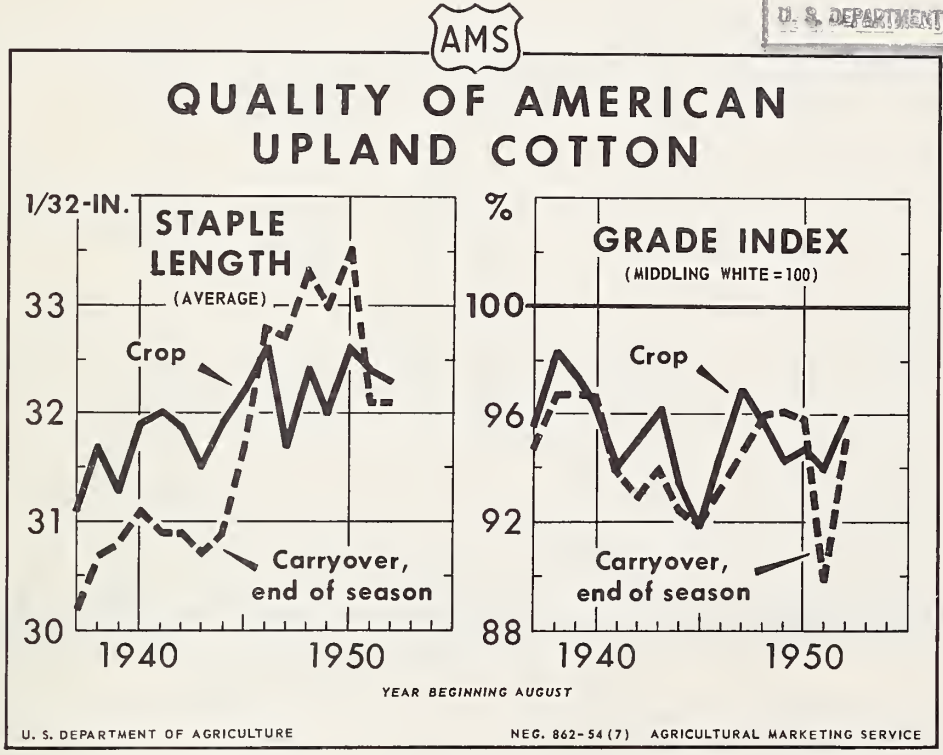
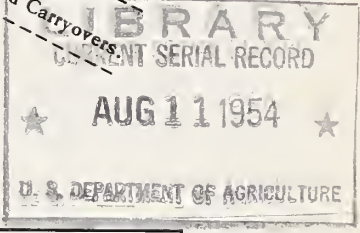
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# The COTTON SITUATION

CS-153

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In this issue:  
Quality of Upland Crops and Carryovers



The low quality of the carryover of upland cotton during the 1930's and early 1940's was caused by inadequate differentials for quality in the CCC loan rates from 1933 through 1937. This caused the CCC to acquire large amounts of low quality cotton and to hold them for a long time. With the establishment of more adequate loan differentials the tendency for the CCC to acquire low quality stocks disappeared.

No data on the quality of the 1952 loan stocks are available, but the relationship between the market and loan differentials indicate that the CCC stocks probably approximate the average quality of the 1952 crop. The relation between the loan and market differentials for the 1953 crop indicate that the 1953 loan stocks may contain relatively larger proportions of the better qualities. (See pages 17 to 21.)

UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE

## Cotton Situation at a Glance

Item	Unit	1953			1954		
		April	May	June	April	May	June
Prices, received by farmers for Am. Upland (mid-month)							
Parity price for Am. Upland.....	Cents	31.45	31.73	31.51	31.57	32.17	32.31
Farm price as a percentage of parity.....	Cents	34.22	34.10	33.98	35.09	35.09	34.97
Average 10 spot market price Middling 15/16 inch.....	Percent	92	93	93	90	92	92
Average price for 17 constructions, gray goods 2/.....	Cents	32.97	33.41	33.16	34.19	34.42	34.23
Average price cotton used in 17 constructions 2/.....	Cents	66.61	66.88	67.71	62.31	62.10	62.12
Average price cotton used in 17 constructions 2/.....	Cents	34.60	34.90	34.89	35.56	35.82	35.62
Mill margins for 17 constructions 2/.....	Cents	32.01	31.98	32.82	26.75	26.28	26.50
ELS wholesale price index							
All commodities.....	1947-49 = 100	109.4	109.8	109.4	111.0	110.9	110.0
Cotton broad woven goods.....	do.	91.9	92.1	92.5	86.3	86.0	86.0
Index of industrial production							
Overall (adjusted).....	1947-49 = 100	136	137	136	123	125	
Textiles and Products (unadjusted).....	do.	108	111	114	97		
Personal income payments (adjusted).....	Billion dollars	282.7	281.7	286.3			
Department store sales (adjusted and revised).....	Million dollars	942	1,020	1,014	961		
Mill consumption of all kinds of cotton 3/.....	1,000 bales	4/909.2	748.0	740.9	660.2	645.9	4/781.8
Mill consumption, daily rate.....	1,000 bales	36.9	37.4	37.0	33.6	32.3	31.9
Index of spindle activity.....	5/	136.7	138.6	136.1	125.3	122.6	
Spindles in place end of month in cotton system.....	Thousand	22,893	22,844	22,814	22,807	22,762	
Spindles consuming 100 percent cotton.....	Thousand	19,926	20,013	19,824	19,457	19,325	
Spindles idle.....	Thousand	1,634	1,467	1,613	2,092	2,135	
Gross hourly earnings in broad woven goods 6/ (revised)	Dollars	1.30	1.30	1.29	1.28		
Exports of cotton.....	1,000 bales	208.2	260.9	220.2	417.7	336.1	
Exports of cotton since August 1.....	1,000 bales	2,452.5	2,713.5	2,933.7	2,757.7	3,093.8	
Imports of cotton.....	Bales	32,373	15,938	11,430	24,163	11,679	
Imports of cotton since August 1.....	Bales	159,713	175,651	187,081	116,484	128,163	
Mill stocks end of month.....	1,000 bales	1,869.2	1,770.7	1,655.3	1,728.5	1,587.1	
Stocks, public storage, etc. ....	1,000 bales	5,536.6	4,681.8	4,040.6	9,727.7	8,941.6	
Linters prices 7/							
Grade 2.....	Cents	12.23	11.80	11.27	9.77	9.64	
Grade 4.....	Cents	7.03	6.57	6.16	4.95	4.71	
Grade 6.....	Cents	4.70	4.49	4.17	2.97	2.98	
Rayon prices							
Viscose yarn, 150 denier.....	Cents	78	78	78	78	78	78
Staple fiber, viscose 1 1/2 denier.....	Cents	37	34	34	34	34	34
Acetate yarn, 150 denier.....	Cents	73	73	73	75	75	75

1/ Preliminary. 2/ Revised April 1953. 3/ Four week period except as noted. 4/ 5-week period. 5/ 80 hour week=100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average price at Memphis, Dallas and Atlanta.

Compiled from official sources.

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THE COTTON SITUATION  
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Approved by the Outlook and Situation Board, July 21, 1954

Disappearance of cotton in the United States in 1954-55 is expected to be in the neighborhood of 13.7 million running bales, compared with 12.3 million for the current marketing year.

Domestic mill consumption for 1954-55 is estimated at about 9.2 million bales. This is an increase of about 600 thousand bales over that estimated for 1953-54. The relatively low consumption in 1953-54 was largely caused by a sharp reduction in purchases of textiles by the defense establishment, by textile inventory adjustments, and a decline in textile exports. During 1954-55 the military forces may increase their textile purchases and the inventory adjustment appears to have run its course. Stocks of gray goods at the mill level have been held at low levels in recent months and mills have received substantial orders for delivery in the third and fourth quarters of 1954 and some for delivery in the first quarter of 1955.

Cotton exports in 1954-55 will probably increase to around 4.5 million bales. This compares with an estimated 3-3/4 million bales for the current marketing year. The carryover of cotton in foreign free world countries on August 1, 1954 is expected to be down to about 8.0 million bales, the smallest since the end of World War II. Stocks in importing countries will be at the minimum level needed to provide working stocks and foreign exporting countries will have only small stocks available for export. The tentative estimate of foreign free world production in 1954-55 is about 14 million bales, 800,000 more than in 1953-54. Foreign free world consumption, is estimated at a record 18.3 million bales for 1953-54 and is expected to drop slightly in 1954-55. Prices for foreign growths of cotton have risen during the 1953-54 season but in June were below comparable prices for American upland.

Exports during 1953-54 are now expected to total around 3-3/4 million bales, compared with approximately 3 million in 1952-53. Exports from August 1, 1953 through May 1954 were 3,094 thousand bales, 380 thousand more than in the same period a year earlier. Trade reports indicate that exports continued at a high rate in June.

Estimates of domestic consumption and exports for the current year indicate a United States carryover of about 9.7 million bales on August 1, 1954. A year earlier, the carryover was 5.6 million.

Land in cultivation to cotton on July 1 was estimated at about 20 million acres. This is 93 percent of the 21.4 million acreage allotment for 1954 and 5.3 million acres smaller than the acres in cultivation on July 1, 1953. If yield per acre in cultivation equals the high of the past 5 years, 312.6 pounds, the 1954 crop would be about 12.9 million running bales. If the lowest yield prevails, 257.5 pounds, approximately 10.6 million bales would be produced. The first official estimate of the 1954 crop will be released on August 9.

If production falls within the range mentioned above, the supply for 1954-55 would be between 20.5 and 22.8 million bales. This includes the crop, the carryover on August 1, 1954, and estimated imports of 0.2 million bales. The estimated disappearance would leave a carryover on August 1, 1955 of 6.8 to 9.1 million bales.

#### RECENT DEVELOPMENTS

##### Disappearance in 1954-55

Disappearance of cotton in the United States during the 1954-55 marketing year will probably be around 13.7 million bales. This compares with an estimate of 12.3 million bales for 1953-54 and an average of 13.8 million for the 5 years ending with the 1952-53 season. But 1934-38 (years beginning August 1) annual average disappearance was 11.5 million bales.

##### Domestic mill Consumption in 1954-55

Mill consumption of cotton in the United States in 1954-55 will probably be around 9.2 million bales. The 1954-55 estimate is about 600,000 bales larger than estimated consumption of 8.6 million bales in 1953-54 and the same as a 5-year average ending with the 1952-53 season.

Consumption of cotton in 1953-54 was relatively low primarily because of a sharp decline in the purchases of textiles by the defense establishment, declining exports of cotton textiles, and inventory adjustments.

Exports of cotton yarn and fabric during the first 9 months of the 1953-54 season were equivalent to about 268,000 bales of cotton. This compares with 324,000 in the same period a year earlier and a 1948-52 August-April average of 348,000 bales. Data are not available on the cotton used in textiles delivered to the military forces during the current season. However, cotton goods finished against military contracts was about 30 percent smaller in the calendar year of 1953 than in 1952. Most of the decline is believed to have occurred during the latter half of 1953 which also covers the first 5 months of the current season.

Consumer income per person in 1954-55 may not be much different than in 1953-54 and population will be up more than 2 million. Although textile exports are expected to be no larger than in 1952-53, purchases by the military will probably increase, and mills have received substantial orders for gray goods for delivery in the third and fourth quarters of 1954, and some orders for delivery in the first quarter of 1955. The inventories of gray goods at the mill level have remained fairly constant over the past few months.

The average daily rate of cotton consumption in June 1954 was 13.9 percent smaller than a year earlier and was down about the usual seasonal amount from the preceding month. July is a vacation month in the textile industry and a further seasonal decline in the rate of consumption can be expected during this month.

Broad Woven Goods and Tire Cord Production

Production of broad woven cotton goods during the first quarter of 1954 totaled 2,481 million linear yards. This was about 2 percent below the fourth quarter of 1953, and 5 percent below the first. The only category which increased over the January-March 1953 period was "sheeting and allied coarse and medium yarn fabrics" and the only category which increased over the last quarter of 1953 was "colored yarn fabrics."

The production of synthetic broad woven fabrics decreased more than output of cotton broad woven fabrics. The total of 536 million linear yards for the first quarter of 1954 was about 5 and 16 percent below the last and first quarters of 1953. Synthetic broad woven fabric production was about 21 percent as large as cotton broad woven fabric output in the first quarter of 1954, compared with approximately 24 percent in the first quarter of 1953. (See table 1.)

Production of tire cord and fabric continued to decline during the first quarter of 1954. Production of 112 million pounds was the lowest quarterly figure since the first 3 months of 1950. About 86 percent of the January-March 1954 production was made of synthetic fibers. Cotton tire cord and fabric production increased from 14 million pounds in the fourth quarter of 1953 to 16 million in the first quarter of 1954 while synthetic production decreased from 99 million pounds to 96 million pounds. However, the gain in cotton tire cord and fabric was mainly in chafer fabric.

During 1953, the amount of cotton broad woven goods finished was up about 1 percent or 69 million linear yards over 1952. On the other hand the amount of synthetic and silk woven fabrics finished declined 249 million linear yards or approximately 12 percent. The 7,601 million linear yards of cotton broad woven goods finished in 1953 was about 3-3/4 times as large as the 2,022 million yards of synthetic and silk broad woven fabrics finished.

Cotton fabrics used for apparel rose 129 million yards from 1952, but, cotton goods finished for military contracts declined 127 million. Other uses for cotton goods showed increases over 1952. For example, household uses were up about 24 million yards, and industrial and "all other" uses were up approximately 44 million yards.

In contrast, synthetic and silk fabrics finished for apparel use dropped 179 million yards. As in the case of cotton, synthetic and silk fabrics finished against military contracts also dropped, about 54 million yards.

Exports Expected to Increase

Exports of U. S. cotton during the 1954-55 season will probably be around 4.5 million bales. This compares with an estimated 3-3/4 million in 1953-54 and an annual average of 4.6 million for the five marketing years ending with 1952-53.

Table 1.- Cotton and Synthetic Broad Woven Goods: Production in United States, by quarters, 1951 to date

Year and quarter	Cotton	Synthetics			Total
		Nylon	Rayon	Others	
	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards
1951					
Jan. - Mar.	2,883	42	653	31	726
Apr. - June	2,661	42	608	32	672
July - Sept.	2,273	36	404	27	467
Oct. - Dec.	2,319	48	419	34	501
Total	10,136	168	2,084	124	2,366
1952					
Jan. - Mar.	2,381	67	463	38	568
Apr. - June	2,275	71	418	38	527
July - Sept.	2,314	68	475	34	577
Oct. - Dec.	2,531	73	516	46	635
Total	9,515	279	1,872	156	2,307
1953 1/					
Jan. - Mar.	2,612	78	510	48	636
Apr. - June	2,616	74	513	42	629
July - Sept.	2,418	71	473	38	582
Oct. - Dec.	2,540	87	431	48	566
Total	10,186	310	1,927	176	2,413
1954					
Jan. - Mar. 1/	2,481	100	391	46	537

1/ Preliminary.

Bureau of the Census.

The carryover of cotton in foreign free world countries on August 1, 1954 is expected to be about 8.0 million bales, the smallest since the end of World War II. Foreign exporting countries have disposed of the surplus stocks with which they started the 1953-54 season and importing countries will have about the minimum stocks they can carry at the current level of consumption.

Foreign free world consumption may decline slightly from the record level for the current season of about 18.3 million bales, perhaps to 18.0 million. Some countries which formerly exported cotton and imported cotton textiles will probably manufacture more of their own textile requirements. This applies particularly to Pakistan, Turkey, and Brazil. Under such circumstances these countries will export less cotton and the consumption of cotton by countries which formerly exported textiles to them may decline slightly.

The production of cotton in the foreign free world will probably increase some over 1953-54. Preliminary estimates indicate gains for Mexico, Egypt, the Middle East, Pakistan, and Central America. Increases also may occur in other countries.

Comparison of the 1953-54 and 1954-55 estimates of the supply and disappearance of cotton abroad is shown in the following table:

Table 2.- Cotton: Estimates of supply and disappearance, foreign free world, 1953-54 and 1954-55

Item	:	1953-54	:	1954-55
	:	Mil.	:	Mil.
	:	<u>bales</u>	:	<u>bales</u>
Beginning carryover	:	9.9	:	8.0
Production	:	13.2	:	14.0
Imports from the United States	:	3.7	:	4.5
Total supply	:	26.8	:	26.5
Consumption	:	18.3	:	18.0
Exports to the United States and	:		:	
communist countries	:	0.5	:	0.5
Total disappearance	:	18.8	:	18.5
Ending carryover	:	8.0	:	8.0

#### Exports in the Last Half of 1953-54 up

Exports of cotton from January 1, 1954 through May 1954 were about 599,000 bales larger than during the same period a year earlier. Trade reports indicate that exports during June continued well above the same month in 1953.

Exports from August 1, 1953 through May 1954 amounted to 3,094,000 bales. This exceeds exports during the entire 1952-53 marketing year by 46,000 bales.

United States Government  
Financing of Exports

Grants by the Foreign Operations Administration for the purchase of cotton by Foreign Governments during the 1954-55 fiscal year (year ending June 30, 1955) amounted to 88 million dollars as of July 1, 1954. These grants were made from 1953-54 appropriations. A year earlier such grants amounted to 125.7 million dollars.

The 1954-55 funds will finance about 482,000 bales of cotton exports and include about 2.7 million dollars of Section 550 funds expenditure of which was authorized but not used for other commodities in 1953-54.

Grants from regular FOA funds which were used for the export of cotton in 1953-54 amounted to about 173 million dollars. In addition, cotton valued at about 50 million dollars was exported under Section 550 in exchange for foreign currency. Export-Import Bank Loans which were utilized to export cotton in 1953-54 amounted to approximately 114 million dollars. The total of these loans and grants in 1953-54 was about 337 million dollars.

These loans and grants financed the export of about 1.8 million bales of cotton. This includes about 1.2 million bales financed by the regular FOA and Section 550 funds.

Additional funds will probably be granted for financing cotton exports in 1954-55, but the amounts of such grants are not known at this time. Additional funds may be available from the Foreign Operations Administration under its 1954-55 regular appropriation. The "Agriculture Trade Development and Assistance Act of 1954" authorizes the sale of 700 million dollars of surplus agricultural commodities for foreign currencies over the next 3 years. This act also authorizes the expenditure of 300 million dollars for "famine or other urgent relief requirements."

Disappearance in 1952-53

Total disappearance in the current crop year will probably be about 12.3 million bales, including mill consumption of 8.6 million and exports of 3-3/4 million. The supply during the 1952-53 marketing year is about 22 million bales. Subtracting disappearance from the supply leaves an ending carryover of approximately 9.7 million bales.

Acres in Cultivation on July 1, 1954

The acres in cultivation to cotton on July 1, 1954 are estimated at 20 million. This is 93 percent of the 21.4 million acreage allotment for 1954 and 5.3 million acres smaller than the acres in cultivation a year earlier. If yield per acre in cultivation equals the highest of the past 5 years (312.6 pounds) the crop would be about 12.9 million running bales. If the lowest yield prevails (257.5 pounds), approximately 10.6 million bales would be produced.

The West had the largest percentage reduction in acreage and the Southwest the smallest. During the past 5 years, the West has shown the highest average cotton yield per acre while the Southwest has shown the smallest of any area in the United States, as shown below. (See table 20 for comparisons since 1930.)

Table 3.- Cotton: Acres in cultivation on July 1, yield per acre, 1954, 1953, 1952, and 1949-53 average

Year	Acres in cultivation July 1					Yield per acre in cultivation July 1				
	West	South- west	Delta	South- east	Other	West	South- west	Delta	South- east	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	
1954	1,533	9,000	5,545	3,869	14	---	---	---	---	
1953	2,364	10,636	7,152	5,077	15	641	214	377	274	
1952	2,376	13,064	6,681	5,050	14	623	149	363	275	
1949-53 av.	1,923	11,666	6,912	4,915	17	651	193	327	259	

Carryover on August 1, 1955

If production falls within the range mentioned above, the supply for the 1954-55 crop year would be between 20.5 and 22.8 million bales. This includes the crop, a starting carryover of 9.7 million bales, and estimated imports of 0.2 million. The estimated disappearance for 1954-55, about 13.7 million bales, would leave a carryover on August 1, 1955 of 6.8 to 9.1 million bales. This is a rough indication of a possible range in which the carryover may fall.

Ginning and Warehouse Charges  
Continue to Increase

The charges for ginning and warehousing cotton in the United States continued to increase in 1953-54. These charges have risen almost every year since 1940-41. (See table 4, below and tables 21 to 23 for data by States.)

Table 4.- Upland Cotton: Charges for ginning and warehousing, U. S. average, 1940-41 to 1953-54

Year beginning August 1	Ginning charges per bale	Warehousing charges per bale			
		Receiving	Storage per month	Standard density compression	High density compression
	Dollars	Cents	Cents	Cents	Cents
1940	4.76	21	19	63	78
1941	5.71	21	19	64	78
1942	5.95	27	20	65	78
1943	6.18	31	22	71	88
1944	6.44	37	23	77	91
1945	6.40	41	23	75	93
1946	8.09	53	31	97	106
1947	1/9.00	52	30	98	110
1948	1/9.65	62	34	104	125
1949	1/10.47	63	34	107	129
1950	1/11.19	65	35	117	131
1951	1/12.04	65	37	119	134
1952	1/12.44	71	43	132	147
1953	1/12.69	72	45	135	153

1/ Includes a separate charge per bale for drying seed cotton.

The percentage increase for the ginning and storage charges in 1953-54 over 1940-41 follow:

Ginning . . . . .	166.6
Receiving charges at warehouses and compresses ..	242.9
Storage at warehouses and compresses . . . . .	136.8
Standard density compression . . . . .	114.3
High density compression . . . . .	96.2

### Cotton Harvesting

The average cost of hand picking in 1953-54 was 2.80 dollars per one hundred pounds of seed cotton, 8.2 percent below the 3.05 dollars in 1952-53. However, the trend has been upward in most years since 1940-41, when the average cost was 62 cents.

About 22 percent of the 1953 crop was harvested mechanically. This compares with 18 percent of the 1952 crop and 6 percent of the 1949 crop, the earliest year for which data are available. California showed the largest proportion of mechanical harvesting, closely followed by Arizona. The proportions of the crop harvested mechanically in each State are shown in table 5, below.

Table 5.- Upland Cotton: Proportion harvested mechanically by States, 1949 to 1953

State	1949	1950	1951	1952	1953
	Percent	Percent	Percent	Percent	Percent
United States	6	8	15	18	22
Alabama	$\frac{1}{4}$	$\frac{1}{9}$	$\frac{1}{26}$	1	3
Arizona	4	9	26	46	54
Arkansas	1	1	2	2	9
California	13	34	53	59	59
Florida	---	---	1	4	12
Georgia	$\frac{1}{4}$	$\frac{1}{3}$	2	3	6
Louisiana	$\frac{1}{4}$	3	11	13	34
Mississippi	4	3	7	7	13
Missouri	2	$\frac{1}{4}$	1	6	13
New Mexico	3	1	7	12	15
North Carolina	$\frac{1}{2}$	$\frac{1}{6}$	1	1	3
Oklahoma	2	6	13	17	19
South Carolina	1	$\frac{1}{4}$	3	1	7
Tennessee	$\frac{1}{11}$	$\frac{1}{12}$	$\frac{1}{19}$	1	1
Texas	11	12	19	22	24
Virginia	---	---	---	---	---

$\frac{1}{4}$  Less than 0.5 percent.

The southeastern States used mechanical harvesting the least. This was probably caused by small farms and more hilly land, neither of which are well suited to the use of mechanical harvesting equipment.

## Prices

The average price of Middling 15/16 inch cotton at the 10 spot markets has fluctuated between 34.01 and 34.54 cents per pound since February 9. The high was reached on May 10 and July 20. The low point for the season occurred on December 17 when the average 10 spot market price for Middling, 15/16 inch cotton was 32.39 cents per pound. These prices compare with average CCC loan rate of 32.99 cents for this same quality at the 10 spot markets.

From August 12, 1953 to January 12, 1954 the average 10 spot market price remained below the loan level. As a result, large amounts of cotton were placed under the CCC loan by producers. Eventually, the market price was forced above the CCC loan rate because additional cotton was needed for consumption, exports and non-CCC stock requirements.

Stocks held by the CCC

Stocks held by the CCC (owned, pooled to producers accounts, and pledged as collateral against outstanding loans) reached a peak of 8,419,000 bales on February 12. By July 9 these stocks had declined to 7,077,000 bales, as shown below.

Table 6.- Cotton stocks held by the CCC: February 12 to date

		Upland				Extra long-staple	
Date	Total	Pooled to:	Collateral	on Loans		Secre-	1953
1954		producers'	1952	1953	Total	tary's	crop
		accounts	crop	crop		account	loan
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
Feb. 12	8,419	235	1,711	6,401	8,347	31	41
Feb. 19	8,408	235	1,710	6,381	8,326	31	51
Feb. 26	8,369	235	1,709	6,341	8,285	31	53
Mar. 5	8,314	235	1,707	6,286	8,228	31	55
Mar. 12	8,253	235	1,706	6,221	8,162	31	60
Mar. 19	8,245	235	1,702	6,214	8,151	31	63
Mar. 26	8,190	235	1,701	6,160	8,096	31	63
Apr. 2	8,129	235	1,700	6,099	8,034	31	64
Apr. 9	8,043	235	1,698	6,015	7,948	31	64
Apr. 16	7,903	139	1,697	5,972	7,808	31	64
Apr. 23	7,834	139	1,697	5,903	7,739	31	64
Apr. 30	7,723	134	1,696	5,798	7,628	31	64
May 7	7,677	134	1,695	5,752	7,581	31	65
May 14	7,582	133	1,694	5,659	7,486	31	65
May 21	7,469	132	1,693	5,548	7,373	31	65
May 28	7,361	132	1,692	5,441	7,265	31	65
June 4	7,285	132	1,691	5,366	7,189	31	65
June 11	7,220	132	1,690	5,302	7,124	31	65
June 18	7,160	132	1,687	5,245	7,064	31	65
June 25	7,121	132	1,685	5,208	7,025	31	65
July 2	7,098	132	1,684	5,186	7,002	31	65
July 9	7,077	132	1,684	5,165	6,981	31	65

Commodity Credit Corporation.

### Mill Margins Increase

The average mill margin, or the difference between the price of a pound of cotton and the value of the gray-goods made from a pound of cotton (average of 17 constructions), increased during June for the first time since August 1953. In June 1954, it was 26.50 cents, compared with 26.28 cents in May. The margin increased primarily because the price of cotton used in manufacturing fabric declined.

The price of cotton used in the 17 constructions averaged 35.62 cents per pound in June. This compares with 35.82 cents in May. The average value of gray goods (17 constructions) in June 1954 was 62.12 for the amount of fabric made from a pound of cotton. This compares with 62.10 cents in the preceding month.

### Foreign Prices

Prices for foreign cotton were lower than prices of comparable qualities of American upland at the start of the 1953-54 marketing year. Consequently importing countries made heavy purchases from foreign exporting countries. As the cotton available for export abroad was purchased, it became apparent that the foreign supplies would be committed before the end of the marketing year. Consequently, prices for foreign cotton rose. In April, the prices of many growths of foreign cotton were above the prices for comparable qualities of American Upland cotton. However the prices for foreign cotton declined in June and were below comparable prices of American Upland in that month. (See table 7.)

### Linters Consumption Declines

Consumption of cotton linters from August 1, 1953 through June 1954 totaled 1,222 thousand bales. This compares with 1,255 thousand bales during the same period a year earlier. The consumption by bleachers in the 1953-54 period was about 4 percent larger than during the 1952-53 period, but the consumption by other consumers was approximately 12 percent smaller.

Bleachers' consumption in 1953-54 reversed the seasonal pattern of 1952-53. As shown below, consumption during the August-October 1952 period was relatively small. However the rate increased rather steadily from November 1952 to May 1953 when it reached a peak of 85.6 thousand bales. From August 1953 through January 1954 consumption by bleachers remained steady. Then it showed a sharp drop in February 1954. It stayed low through April and then recovered some in May and still more in June.

Consumption by other consumers in 1953-54 has been smaller than during the same period a year earlier in every month except August. There does not appear to be a distinct relationship between the seasonal patterns in the two periods. (See table 8.)

Table 7.- Spot Prices of specified growths of cotton, including export taxes, April and June 1954 1/ 2/

April						
Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price	Price	Quality	Market
			per pound	per pound	4/	
			Cents	Cents		
India	Bombay	Broach			M 15/16	New
		Vijay, fine	33.68	35.42	inch	Orleans
Pakistan	Karachi	289 FSind			M 1-1/32	New
		fine	38.99	36.77	inches	Orleans
Turkey	Izmir	Acala II			M 1-1/16	New
			41.54	37.19	inches	Orleans
Brazil	Sao Paulo	Type 5			M 15/16	New
			5/34.29	35.42	inch	Orleans
Mexico	Matamoros	M 1-1/32			M 1-1/32	New
		inch 6/	36.82	36.77	inches	Orleans
Peru	Lima	Tanguis			SLM 1-3/16	
		type 5	39.76	39.06	inches	Memphis
Egypt	Alexandria	Ashmouni			SM 1-1/8	
		good	38.86	39.95	inches	Memphis
June						
India	Bombay	Broach			M 15/16	New
		Vijay, fine	33.03	35.52	inch	Orleans
Pakistan	Karachi	289 FSind			M 1-1/32	New
		fine	35.58	36.92	inches	Orleans
Turkey	Izmir	Acala II			M 1-1/16	New
			40.78	37.29	inches	Orleans
Brazil	Sao Paulo	Type 5			M 15/16	New
			5/34.07	35.52	inch	Orleans
Mexico	Matamoros	M 1-1/32			M 1-1/32	New
		inch 6/	35.83	36.92	inches	Orleans
Peru	Lima	Tanguis			SLM 1-3/16	
		type 5	36.46	39.48	inches	Memphis
Egypt	Alexandria	Ashmouni			SM 1-1/8	
		good	38.76	40.10	inches	Memphis

1/ Includes export taxes where applicable.

2/ Quotations on net weight basis except as noted.

3/ Net weight for U. S. = spot price + 0.96.

4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.

5/ F.o.b. Santos for export.

6/ Delivered at Brownsville. Net weight price = actual price + 0.96.

Table 8.- Cotton Linters: Use by class of consumer, August-June, 1952-54

Year and month	Bleachers		Other Users		All Users	
	Monthly totals	Cum. since Aug. 1	Monthly totals	Cum. since Aug. 1	Monthly totals	Cum. since Aug. 1
		1/		1/		1/
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
<u>1952</u>						
Aug.	47.5	47.5	48.2	48.2	95.7	95.7
Sept.	33.8	81.3	54.5	102.7	88.3	184.0
Oct.	53.4	134.7	54.5	157.2	107.9	291.9
Nov.	60.7	195.5	48.1	205.3	108.9	400.7
Dec.	64.2	259.7	50.1	255.4	114.3	515.0
Jan.	68.6	328.3	42.3	297.7	110.9	626.0
Feb.	62.4	390.6	47.5	345.3	109.9	735.9
Mar.	81.6	472.3	55.7	401.0	137.3	873.2
Apr.	82.3	554.5	45.4	446.4	127.7	1,000.9
May	85.6	640.1	46.2	492.6	131.8	1,132.7
June	76.2	716.3	46.5	539.1	122.7	1,255.4
July	61.5	777.8	42.4	581.5	103.9	1,359.3
Total	777.8		581.5		1,359.3	
<u>1953</u>						
Aug.	70.9	70.9	50.6	50.6	121.4	121.4
Sept.	69.7	140.6	52.2	102.8	122.0	243.4
Oct.	77.1	217.7	46.5	149.3	123.6	367.0
Nov.	69.4	287.0	41.5	190.9	110.9	477.9
Dec.	74.4	361.5	36.3	227.2	110.7	588.6
Jan.	73.8	435.3	39.3	266.4	113.1	701.7
Feb.	56.5	491.8	38.0	304.5	94.6	796.3
Mar.	58.7	550.5	40.5	345.0	99.2	895.4
Apr.	58.5	608.9	46.8	391.8	105.3	1,000.7
May	65.4	674.4	42.5	434.3	107.9	1,108.6
June 2/	73.9	748.2	39.6	473.8	113.4	1,222.1

1/ Totals were made before data were rounded to thousands.

2/ Preliminary.

Bureau of the Census.

### Exports of Linters

Exports of cotton linters from August 1953 through May 1954 amounted to 195 thousand bales, compared with 100 thousand in the same period a year earlier. The largest increase occurred in exports to West Germany followed by the United Kingdom. The increase for these two countries were 46,000 and 32,000 bales, respectively. The exports by country of destination are shown below.

Table 9.- Cotton Linters: Exports from United States by countries of destination, August through May 1952-53 and 1953-54

Commodity	Year beginning August 1	
	1952	1953
	<u>1,000 bales</u>	<u>1,000 bales</u>
Canada	11	13
France	23	34
United Kingdom	1	33
West Germany	29	75
Japan	28	31
Other	7	9
Total	100	195

### Imports of Linters

Linters imports from August 1953 through May 1954 were 147,800 bales, compared with 293,013 in the same period a year earlier. Imports from all countries decreased.

Table 10.- Cotton Linters: Imports by country of origin, August through May 1952-53 and 1953-54

Country	Year beginning August 1	
	1952	1953
	<u>1,000 bales</u>	<u>1,000 bales</u>
Mexico	111	81
Brazil	137	28
U.S.S.R.	24	23
All other	21	15
Total	293	148

Linters Prices

Prices of felting grade linters continued to decline in May, as they have during most of the current season. For example, the average price in the United States for Grade 2 in August 1953 was 11.25 cents per pound, but in May 1954 it was 9.64 cents. Prices so far in 1953-54 have been lower than a year earlier.

Although the prices for chemical grade linters declined during the first half of the current season and have been below those of a year earlier, they have been stable for the past 2 months. The average United States price for Grade 6 in August 1953 was 3.85 cents per pound. In April and May 1954, the average monthly price was 2.97 or 2.98 cents.

World Production of Synthetic Fibers at Record High

World production of synthetic fibers in 1953 was at a record high of 4,527 million pounds according to the Textile Organon. The previous record was set in 1951 when 4,288 million pounds were produced. Of the total 1953 production, about 91 percent was rayon and acetate. Production in 1953 in the United States was equivalent to approximately 3.5 million bales, of cotton, about the same as the 1951 record. Output in the rest of the world was equivalent to about 7.2 million bales of cotton, 9 percent above the 1951 peak.

The estimated world capacity for March 1954 was 6,064 million pounds. By December 1955 it is expected to increase about 10 percent to 6,686 million. The increase in capacity is expected to be comprised of 373 million pounds of rayon and acetate and 249 million of other synthetic fibers. The rayon and acetate capacity in 1955 will be up about 7 percent over 1954, but capacity for producing the newer synthetic fibers will increase approximately 40 percent.

Approximately 57 percent of the increased capacity for the newer synthetic fibers and about 10 percent of the increase in capacity for rayon and acetate will occur in the United States.

Production of rayon and acetate in the United States in May was 90.0 million pounds and 93.2 million in June, higher than in any other month this year. Producer stocks continued to decline and at the end of June they were 95 million pounds. This compares with 111.7 million and 96.4 million at the end of January and May 1954, respectively.

QUALITY OF UPLAND COTTON CROPS AND CARRYOVERS  
by  
Frank Lowenstein

During the late 1930's and the early 1940's the carryover of upland cotton in the United States was generally of lower quality than the crop of the preceding year. This was a period when the stocks at the end of the marketing year were approximately equal to a year's disappearance. Carryover stocks began decreasing with the end of World War II. The average staple length and grade index for, and the size of, the carryover and the preceding crop are shown in table 11, below.

Table 11.- Upland Cotton: Crop and ending carryover, size, grade index, and average staple length, 1937 to 1953

Year beginning August 1	Crop			Carryover end of season		
	Size	Grade index	Average staple length	Size	Grade index	Average staple length
	1,000 bales	Middling white=100	1 inch =32	1,000 bales	Middling white=100	1 inch =32
1937	18,237	95.5	31.1	11,436	94.7	30.2
1938	11,598	98.2	31.7	12,943	96.7	30.7
1939	11,452	97.3	31.3	10,453	96.7	30.8
1940	12,261	96.2	31.9	12,011	96.5	31.1
1941	10,434	94.1	32.0	10,475	93.9	30.9
1942	12,363	95.0	31.9	10,530	93.0	30.9
1943	11,069	96.2	31.5	10,559	93.9	30.7
1944	11,831	93.4	31.9	11,006	92.5	30.9
1945	8,809	91.8	32.2	7,165	91.8	31.7
1946	8,515	94.5	32.6	2,392	93.2	32.8
1947	11,556	96.9	31.7	2,988	94.6	32.7
1948	14,577	95.7	32.4	5,216	95.9	33.3
1949	15,905	94.2	32.0	6,745	96.1	33.0
1950	9,846	94.7	32.6	2,144	95.8	33.5
1951	15,026	94.0	32.4	2,709	89.8	32.1
1952	14,858	95.8	32.3	5,478	95.0	32.1
1953 <sup>1/</sup>	16,260	95.0	32.6	9,600	---	---

<sup>1/</sup> Preliminary.

From August 1, 1947 through August 1, 1951, the carryover generally had a longer average staple length than, and approximately the same grade index as, the crop of the preceding year.

Since 1951 the size of the carryover has been increasing and it is expected to be about 9.7 million bales on August 1, 1954. What has happened to the quality of the carryover as its size has increased? In order to answer this question, let us look at the causes of the relatively low quality of the carryover during the late 1930's and the early 1940's.

From the start of the CCC operations, in 1933, through the 1937-38 marketing year, there were no loan differentials for quality in some years and in others the differentials did not adequately reflect the market differentials. Therefore, growers found it advantageous to sell the better qualities and put the lower qualities in the CCC loan. Furthermore, growers and merchants found it advantageous to withdraw those better qualities that were in the CCC stocks first, since the better qualities were available from the CCC at less than the market premiums. When large amounts of cotton were put under CCC loans, the lower qualities tended to remain under loan for long periods of time.

In August 1939 the CCC acquired 6.9 million bales of cotton from the 1934 and 1937 crops which had been pledged as collateral for loans. Beginning with the 1938 crop, the CCC established quality differentials and in 1939 location differentials were established for the first time. These differentials caused a more even distribution of quality in the cotton acquired by the CCC. However, it took some time for the CCC to sell most of the low quality stocks acquired from the 1934 and 1937 crops and it was not until the 1945-46 season that the quality of the ending carryover was about equal to the quality of the crop.

The quality of the CCC stocks were not reported separately prior to August 1, 1944. However, comparison of the quality of stocks held by the CCC and the average carryover quality from 1944 to 1952 shows that CCC stocks were lower in grade and shorter in staple length from August 1, 1944 to August 1, 1946 than the total carryover and were longer in average staple length and about the same in grade index from 1949 to 1951, as

Table 12.- Quality of cotton stocks: CCC stocks and total carryover, August 1, 1944 to 1952

Year <u>1/</u>	Average staple length		Grade Index	
	CCC stocks	Total carryover	CCC stocks	Total carryover
	1 inch = 32	1 inch = 32	Middling white=100	Middling white=100
1944	29.5	30.7	92.1	93.9
1945	30.0	30.9	91.1	92.5
1946	29.6	31.7	86.3	91.8
1947	<u>2/</u>	32.8	<u>2/</u>	93.2
1948	<u>2/</u>	32.7	<u>2/</u>	94.6
1949	33.4	33.3	95.9	95.9
1950	33.3	33.0	96.7	96.1
1951	34.1	33.5	95.8	95.8
1952	29.6	32.1	83.7	89.8

1/ Stocks on August 1 of indicated year. 2/ Not available.

shown in table 12. On August 1, 1952 the CCC stocks were of lower quality than the total carryover. However, the CCC stocks comprised only about 10 percent of the total carryover of upland cotton.

Since CCC stocks have comprised a large part of the carryover in many years, the quality of the CCC stocks has had considerable effect on the quality of the total carryover in the past. CCC stocks on August 1 were 10 percent or more of the total carryover of upland cotton from 1937 through 1952 except in 1947, 1948, and 1951. In 8 of these 16 years CCC stocks amounted to more than 50 percent of the carryover, as shown below.

As the above discussion points out, the lack or inadequacy of quality differentials in the CCC loans during the 1930's caused stocks held by the CCC to contain a large proportion of low quality cotton. This caused the quality of the carryover to be lower than the quality of the preceding crop. After these low quality stocks were disposed of and adequate quality differentials were included in the CCC loan schedules, CCC stocks generally did not contain disproportionate amounts of low quality cotton.

Even during the later years, it was possible for the CCC to accumulate relatively large proportions of particular qualities in any one season, as happened with low qualities from the 1951 crop. <sup>1/</sup> This could happen in the future if the crop itself contained large quantities of low quality cotton or if the market differentials differ from the loan differentials.

Table 13.- CCC stocks of cotton expressed as a percent of the total carryover for upland cotton, 1937-1952

Year	Percent of carryover in CCC stocks <sup>1/</sup>	Year	Percent of carryover in CCC stocks <sup>1/</sup>
	Percent		Percent
1937	38	1945	<sup>2/</sup> 63
1938	61	1946	<sup>2/</sup> 11
1939	85	1947	<sup>2/</sup> 2
1940	84	1948	<sup>2/</sup> 1
1941	59	1949	<sup>2/</sup> 73
1942	42	1950	52
1943	<sup>2/</sup> 48	1951	4
1944	<sup>2/</sup> 56	1952	10

<sup>1/</sup> Stocks as of August 1 of indicated year.

<sup>2/</sup> CCC stocks may include a small quantity of American-Egyptian cotton.

<sup>1/</sup> However, the amount of cotton acquired by the CCC from the 1951 crop was only 1.9 percent of the crop.

Under the system used in recent years the loan differentials for quality reflect the average market differentials for the first 9 or 10 months of the preceding season. If the market differentials shift during the season to which the loan differentials apply and if the market price level is close to the loan level, the CCC would acquire those qualities for which the market differentials tended to result in lower prices than the CCC loan rates. In other words the market discounts would be wider for lower qualities or the market premium would be narrower for the higher qualities than the loan differentials. However, the difference between market differentials and loan differentials would shift from season to season and it is not likely that the CCC acquisitions would be comprised of the same proportions of the same qualities year after year. The differences between the loan and market differentials would depend upon the relative supply of, and demand for, the specific qualities.

In 1951, the CCC discounts for low quality cotton were much smaller than the 10 spot market averages. This probably accounts for the large proportions of low quality stocks acquired under this loan. However, the price of Middling, 15/16 inch cotton at the 10 spot markets was 7.51 cents above the average CCC loan rate for this quality at these markets. Therefore, a relatively small amount of 1951-crop cotton was held by the CCC on August 1, 1952, approximately 285,000 bales.

The discounts for lower qualities under the 1952 loan were somewhat larger than the average 10 spot market discounts for these qualities and the average 10 spot market price for Middling, 15/16 inch cotton was 2.30 cents higher than the average loan rate at these markets for this quality. On balance, the quality distribution of the 1952-crop loan stocks is probably not far out of line with the quality distribution of the 1952 crop of upland cotton. The average value per bale of the 1952-loan stocks also indicates that the average quality is about the same as the average quality of the 1952 crop. However, no data on the quality of these stocks are available at the present.

Comparison of the 1953 loan differentials and average 10 spot market differentials for the first 10 months of the 1953-54 season indicate that the loan discounts for the low qualities are somewhat larger than the market differentials. For the better qualities the differentials are roughly the same. Furthermore, the average loan rate of 32.99 cents per pound for Middling, 15/16 inch cotton at the 10 spot markets is close to the August 1953-June 1954 average price at these markets of 33.47 cents. These facts indicate that a relatively large proportion of the higher qualities may be left in the 1953 loan on August 1, 1954.

Table 14.- Cotton: Loan rates, market prices, and differentials from Middling, 15/16 inch, on the 1953 crop

Grade and staple	Differentials	
	Loan	Market <u>1</u> /
G.M.	+0.55	+0.43
S.M.	+ .35	+ .30
Base	<u>2</u> /32.99	33.39
SLM	-1.45	-1.41
LM	-5.05	-4.62
SGO	-7.45	-6.80
GO	-9.85	-8.65
1 1/4 inches	+12.55	<u>3</u> /+12.01
1 3/16 inches	+7.40	<u>3</u> /+7.40
1 1/8 inches	+3.20	<u>3</u> /+3.57
1 1/16 inches	+1.45	+1.53
1 inch	+ .80	+ .80
Base	<u>2</u> /32.99	33.39
7/8 inch	-1.90	-1.62
13/16 inch	-2.80	<u>4</u> /-2.34

1/ Average for 10 months, August-May, at 10 markets except as noted.

2/ Loan rate at 10 markets, support price at average location is 32.70 cents.

3/ Premiums quoted at Memphis.

4/ Average for 4 markets.

Table 11, shows that the grade index of the crop of upland cotton has tended to be slightly lower since World War II than during the late 1930's and early 1940's, but that the average staple length is longer. In recent years, cotton crops have tended to have larger proportions of the staple lengths from 1 to 1 3/32 inches and smaller proportions of the lengths shorter than 1 inch. The grade distribution has tended to contain slightly large proportions of the grades below Strict Low Middling and smaller proportions of the grades above Middling. Over time, the carryover has also tended to show longer average staple length. This also is a reflection of the tendency toward larger proportions of the staple lengths from 1 to 1 3/32 inches in the crops, but it is somewhat exaggerated by the low quality carryovers in the late 1930's and early 1940's discussed above. (See tables 15 to 18.)

Table 15.- Upland Cotton: Carryover by specified grades,  
United States, 1937-53

Year begin- ning Aug. 1	Carryover beginning of season						
	Above Mid. 1/		Mid. and SLM 1/		Below SLM 1/		Total
	Actual	Per-	Actual	Per-	Actual	Per-	
		cent total		cent total		cent total	
	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales
1937	774	17.7	2,799	63.8	809	18.5	4,382
1938	1,431	12.5	7,727	67.6	2,278	19.9	11,436
1939	2,200	17.0	9,193	71.0	1,550	12.0	12,943
1940	1,607	15.4	7,735	74.0	1,111	10.6	10,453
1941	1,799	15.0	8,885	74.0	1,327	11.0	12,011
1942	1,043	10.0	7,010	66.9	2,422	23.1	10,475
1943	780	7.4	6,837	64.9	2,913	27.7	10,530
1944	1,133	10.7	6,931	65.6	2,495	23.6	10,559
1945	848	7.7	6,998	63.6	3,160	28.7	11,006
1946	630	8.8	4,280	59.7	2,255	31.5	7,165
1947	471	19.7	1,210	50.6	711	29.7	2,392
1948	587	19.6	1,649	55.2	752	25.2	2,988
1949	706	13.5	3,684	70.7	826	15.8	5,216
1950	762	11.3	5,133	76.1	850	12.6	6,745
1951	344	16.0	1,473	68.7	327	15.3	2,144
1952	214	7.9	1,295	47.8	1,200	44.3	2,709
1953 2/	812	14.8	3,568	65.1	1,098	20.1	5,478

1/ Also includes colored cotton equivalent to the designated grades.

2/ Preliminary.

Cotton Division.

Table 16 .- Upland Cotton: Carryover, by specified staple lengths, 1937-53

Year begin- ning Aug. 1	Carryover, beginning of season						Total
	31/32 inches and shorter		1 inch to 1 3/32 inches		1 1/8 inches and longer		
	Actual	Per- cent total	Actual	Per- cent total	Actual	Per- cent total	
	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales
1937	3,065	69.9	940	21.5	377	8.6	4,382
1938	7,862	68.9	3,051	26.7	503	4.4	11,436
1939	7,798	60.3	4,376	33.8	769	5.9	12,943
1940	6,191	59.2	3,592	34.4	670	6.4	10,453
1941	6,812	56.7	4,468	37.2	731	6.1	12,011
1942	5,962	56.9	3,871	37.0	642	6.1	10,475
1943	5,826	55.3	3,969	37.7	735	7.0	10,530
1944	6,060	57.4	3,919	37.1	580	5.5	10,559
1945	5,869	53.3	4,597	41.8	540	4.9	11,006
1946	2,962	41.3	3,665	51.2	538	7.5	7,165
1947	532	22.2	1,566	65.5	294	12.3	2,392
1948	693	23.2	2,014	67.4	281	9.4	2,988
1949	501	9.6	4,432	85.0	283	5.4	5,216
1950	1,270	18.8	5,102	75.7	373	5.5	6,745
1951	310	14.5	1,517	70.7	317	14.8	2,144
1952	909	33.6	1,646	60.7	154	5.7	2,709
1953 1/	1,754	32.0	3,533	64.5	191	3.5	5,478

1/ Preliminary.

Cotton Division.

Table 17.- Upland Cotton: Crop by specified grades, United States, 1937-53

Year begin- ning Aug. 1	Crop						Total
	Above Mid. 1/		Mid. and SLM 1/		Below SLM 1/		
	Actual	Per-	Actual	Per-	Actual	Per-	
		cent		cent		cent	
		total		total		total	
1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales	
1937	3,211	17.6	11,908	65.3	3,118	17.1	18,237
1938	2,659	22.9	8,347	72.0	592	5.1	11,598
1939	2,113	18.5	8,420	73.5	919	4.3	11,452
1940	1,537	12.5	9,298	75.9	1,426	11.6	12,261
1941	802	7.7	7,432	71.2	2,200	21.1	10,434
1942	895	7.2	9,361	75.7	2,107	17.1	12,363
1943	1,638	14.8	8,036	72.6	1,395	12.6	11,069
1944	497	4.2	8,685	73.4	2,649	22.4	11,831
1945	374	4.2	5,924	67.3	2,511	28.5	8,809
1946	689	8.1	6,350	74.6	1,476	17.3	8,515
1947	2,817	24.4	6,936	60.0	1,803	15.6	11,556
1948	1,873	12.8	10,342	71.0	2,362	16.2	14,577
1949	974	6.1	11,726	73.7	3,205	20.2	15,905
1950	739	7.5	7,460	75.8	1,647	16.7	9,846
1951	1,081	7.2	10,583	70.4	3,362	22.4	15,026
1952	1,683	11.3	11,000	74.1	2,175	14.6	14,858
1953 2/	2,177	13.4	10,515	64.7	3,568	21.9	16,260

1/ Also includes colored cotton equivalent to the designated grades.

2/ Preliminary.

Cotton Division.

Table 18.- Upland Cotton: Crop by specified staple lengths, 1937-53

Year begin- ning Aug. 1	Crop						
	31/32 inches and shorter		1 inch to 1 3/32 inches		1 1/8 inches and longer		Total
	Actual	Per- cent total	Actual	Per- cent total	Actual	Per- cent total	Actual
	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales	Per- cent	1,000 running bales
1937	12,108	66.5	5,181	28.4	948	5.1	18,237
1938	5,640	48.6	4,988	43.0	970	8.4	11,598
1939	5,804	50.7	5,113	44.6	535	4.7	11,452
1940	4,924	40.2	6,691	54.5	646	5.3	12,261
1941	3,930	37.7	5,789	55.5	715	6.8	10,434
1942	4,785	38.7	6,849	55.4	729	5.9	12,363
1943	4,708	42.5	5,861	53.0	500	4.5	11,069
1944	4,068	34.4	7,423	62.7	340	2.9	11,831
1945	2,608	29.6	5,961	67.7	240	2.7	8,809
1946	1,896	22.3	6,373	74.8	246	2.9	8,515
1947	3,850	33.3	7,569	65.5	137	1.2	11,556
1948	3,462	23.8	10,819	74.2	296	2.0	14,577
1949	5,484	34.5	10,025	63.0	396	2.5	15,905
1950	2,342	23.8	7,214	73.3	290	2.9	9,846
1951	3,993	26.6	10,710	71.3	323	2.1	15,026
1952	4,102	27.6	10,427	70.2	329	2.2	14,858
1953 1/	3,967	24.4	11,900	73.2	393	2.4	16,260

1/ Preliminary.

Cotton Division.

Table 19.- Cotton: Estimate of acreage in cultivation July 1, by States and United States, average 1944-53, 1953-54

STATE	10-year	Average 1943-52	1953	1954	
	average			Actual	Percent of 1953
	abandonment				
	from natural causes 1944-53				
	Percent	1,000 acres	1,000 acres	1,000 acres	Percent
North Carolina	1.4	718	782	565	75
South Carolina	0.6	1,071	1,181	870	74
Georgia	0.8	1,354	1,382	1,125	81
Tennessee	1.5	743	958	670	70
Alabama	0.6	1,542	1,630	1,230	75
Mississippi	2.5	2,431	2,554	1,970	77
Missouri	3.2	465	561	465	83
Arkansas	2.6	1,996	2,112	1,735	82
Louisiana	1.7	857	967	705	73
Oklahoma	5.9	1,275	1,068	1,000	94
Texas	3.9	8,708	9,568	8,000	84
New Mexico	2.5	196	323	210	65
Arizona	0.4	308	693	416	60
California	0.5	684	1,348	907	67
Virginia	3.0	26	30	18	60
Florida	2.0	39	72	41	57
Other States 1/	2/	17	15	14	93
United States	2.8	22,428	25,244	19,961	79
Am. Egypt. 3/					
Texas	1.0	14.1	30.5	10.0	33
New Mexico	3.7	7.6	20.1	7.0	35
Arizona	0	23.4	41.5	16.0	39
California	0	0.4	0.5	0.3	60
Total Am. Egypt.	0.8	45.5	92.6	33.3	36

1/ Includes Illinois, Kentucky, and Nevada.

2/ Not available.

3/ Included in State and United States totals.

Crop Reporting Board.

Table 20.- Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, United States, 1930 to date

Crop year begin- ning Aug. 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Others 5/		Total
	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres
1930	616	1.4	20,698	47.8	11,266	26.0	10,729	24.8	20	6/	43,329
1931	501	1.3	18,382	47.0	10,608	27.1	9,601	24.5	18	6/	39,110
1932	352	1.0	16,763	45.9	10,482	28.7	8,876	24.3	21	0.1	36,494
1933	513	1.3	19,701	49.0	10,678	26.5	9,327	23.1	29	.1	40,248
1934	461	1.7	13,594	48.8	7,035	25.2	6,738	24.2	32	.1	27,860
1935	474	1.7	13,391	47.7	7,300	26.0	6,876	24.5	22	.1	28,063
1936	696	2.3	14,581	47.6	8,158	26.6	7,167	23.4	25	.1	30,627
1937	1,085	3.2	15,240	44.7	9,352	27.4	8,382	24.6	31	.1	34,090
1938	656	2.6	10,896	43.6	7,031	28.1	6,414	25.6	21	.1	25,018
1939	619	2.5	10,729	43.5	7,116	28.8	6,196	25.1	21	.1	24,683
1940	687	2.8	10,773	43.3	7,161	28.8	6,228	25.0	22	.1	24,871
1941	733	3.1	9,850	42.6	6,724	29.1	5,803	25.1	20	.1	23,130
1942	769	3.3	10,302	44.2	6,638	28.5	5,571	23.9	22	.1	23,302
1943	607	2.8	9,469	43.2	6,488	29.6	5,319	24.3	17	.1	21,900
1944	563	2.8	8,643	43.3	6,098	30.6	4,635	23.2	17	.1	19,956
1945	590	3.4	7,208	41.1	5,477	31.2	4,241	24.2	17	.1	17,533
1946	624	3.4	7,357	40.5	5,787	31.9	4,374	24.1	15	.1	18,157
1947	931	4.3	9,583	44.5	6,456	29.9	4,574	21.2	16	.1	21,560
1948	1,307	5.6	9,875	42.5	7,200	30.9	4,853	20.9	18	.1	23,253
1949	1,630	5.8	12,534	44.9	8,019	28.7	5,709	20.5	22	.1	27,914
1950	1,042	5.6	8,013	43.0	5,644	30.3	3,916	21.0	14	.1	18,629
1951	2,204	7.8	14,084	49.9	7,065	25.1	4,824	17.1	18	.1	28,195
1952	2,376	8.7	13,064	48.0	6,681	24.6	5,050	18.6	14	.1	27,185
1953	2,364	9.4	10,636	42.1	7,152	28.3	5,077	20.1	15	.1	25,244
1954 7/	1,533	7.7	9,000	45.1	5,545	27.8	3,869	19.4	14	6/	19,961

1/ Includes California, Arizona and New Mexico.

2/ Includes Texas, and Oklahoma.

3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Includes Illinois, Kansas, Kentucky and Nevada.

6/ Less than 0.05 percent.

7/ Preliminary, Crop Reporting Board report of July 8, 1954.

Calculated from data from Crop Reporting Board.

Table 21.- Cotton: Average receiving charge per bale at public warehouses and compresses, by States, 1948-53 <sup>1/</sup>

Year	U.S.	Ala.	Ariz.	Ark.	Calif.	Fla.	Ga.	La.	Miss.	Mo.	N.	N.C.	Okla.	S.C.	Tenn.	Tex.	Va.
beginning	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
August	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1948	62	52	2/	55	75	2/	40	54	56	55	67	2/	75	45	55	68	2/
1949	63	57	2/	56	75	2/	50	54	56	55	61	2/	75	41	55	64	2/
1950	65	56	2/	55	75	2/	49	54	56	55	75	2/	75	54	55	75	2/
1951	65	56	75	56	78	2/	53	57	57	55	75	44	75	46	50	76	2/
1952	71	60	100	64	89	2/	56	63	65	64	83	42	75	38	62	79	2/
1953	72	59	100	65	100	2/	56	63	65	64	84	44	75	39	64	77	2/

<sup>1/</sup> Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compress facilities. <sup>2/</sup> Data were insufficient for reporting charges.

Marketing Research Division.

Table 22.- Cotton: Average monthly charge per bale for storage, by States 1948-53 <sup>1/</sup>

Year	U.S.	Ala.	Ariz.	Ark.	Calif.	Fla.	Ga.	La.	Miss.	Mo.	N.	N.C.	Okla.	S.C.	Tenn.	Tex.	Va.
beginning	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
August	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1948	34	35	2/	33	30	2/	35	31	33	33	38	2/	40	35	33	36	2/
1949	34	37	2/	34	30	2/	35	32	33	33	36	2/	40	38	33	36	2/
1950	35	38	30	33	30	2/	40	31	33	33	38	38	45	35	33	37	2/
1951	37	41	30	34	30	2/	46	35	35	33	37	40	45	41	36	40	2/
1952	43	45	37	44	36	2/	49	41	43	43	44	44	50	46	43	46	2/
1953 <sup>3/</sup>	45	47	40	44	42	2/	50	43	43	43	45	44	50	45	44	46	2/

<sup>1/</sup> Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compressed facilities. <sup>2/</sup> Data were insufficient for reporting. <sup>3/</sup> Approximately 82 percent of storage firms included insurance in the storage charge.

Marketing Research Division.

Table 23.- Cotton: Average charge per bale for compressing, by type of compression, by States, 1948-53 1/

Year : begin- ning August :	U.S. :	Ala. :	Ariz. :	Ark. :	Calif. :	Fla. :	Ga. :	La. :	Miss. :	Mo. :	N. Mex. :	N.C. :	Okla. :	S.C. :	Tenn. :	Tex. :	Va. :
Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1948	104	100	2/	100	140	2/	100	102	100	100	138	2/	100	95	100	122	2/
1949	107	99	2/	100	140	2/	100	103	101	100	150	2/	125	100	100	128	2/
1950	117	106	2/	100	140	2/	100	107	101	100	150	2/	125	100	100	131	2/
1951	119	116	140	100	140	2/	108	111	102	100	160	2/	125	104	100	132	2/
1952	132	120	160	115	150	2/	115	125	116	115	163	2/	130	119	115	140	2/
1953	135	121	160	115	168	2/	115	127	116	115	163	2/	130	119	115	145	2/
STANDARD DENSITY																	
HIGH DENSITY																	
1948	125	100	2/	125	140	2/	100	118	125	125	150	2/	121	105	125	123	2/
1949	129	102	2/	125	140	2/	100	118	126	125	175	2/	125	102	125	128	2/
1950	131	113	2/	125	150	2/	115	114	126	125	175	2/	125	100	125	132	2/
1951	134	125	150	125	150	2/	119	124	128	125	185	2/	125	112	125	134	2/
1952	147	125	170	140	160	2/	125	137	141	140	185	2/	135	125	140	142	2/
1953	153	129	170	140	178	2/	125	138	140	140	185	2/	135	125	140	146	2/

1/ Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compress facilities.  
 2/ Data insufficient for reporting charges.  
 Marketing Research Division.

Table 24.- Loan rates: Premiums and discounts for eligible qualities of 1954-crop American Upland cotton  
(Basis 15/16-inch Middling)

GRADE	Staple length in inches											
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-1/8	1-1/4	1-1/2	1-3/4
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
WHITE												
Good Middling	-200	-125	-40	45	90	130	170	225	300	450	700	905
Strict Middling	-210	-140	-55	30	75	115	155	200	275	435	680	890
Middling	-240	-165	-80	Base	40	80	115	160	230	360	555	740
St. Low Middling	-385	-305	-220	-140	-95	-55	-20	25	75	160	255	360
Low Middling	-685	-605	-535	-455	-390	-350	-325	-305	-260	-225	-185	-175
St. Good Ordinary	-920	-815	-750	-675	-630	-590	-580	-575	-570	-570	-570	-570
Good Ordinary	-1105	-990	-930	-865	-825	-785	-775	-775	-770	-770	-770	-770
SPOTTED												
Good Middling	-410	-315	-225	-150	-115	-70	-40	-10	50	110	160	210
Strict Middling	-430	-335	-250	-170	-135	-90	-60	-30	10	70	120	170
Middling	-645	-585	-505	-425	-365	-295	-260	-245	-200	-150	-100	-50
St. Low Middling	-830	-765	-695	-620	-570	-515	-500	-490	-480	-480	-480	-480
Low Middling	-1095	-1000	-930	-840	-805	-755	-750	-745	-740	-740	-740	-740
TINGED												
Good Middling	-745	-700	-625	-520	-495	-445	-430	-420	-410	-390	-370	-350
Strict Middling	-775	-725	-650	-545	-520	-470	-455	-445	-430	-410	-390	-370
Middling	-970	-920	-850	-750	-730	-665	-655	-645	-640	-640	-640	-640
St. Low Middling	-1200	-1150	-1080	-985	-970	-910	-905	-895	-890	-890	-890	-890
Low Middling	-1420	-1375	-1305	-1180	-1155	-1125	-1120	-1115	-1110	-1110	-1110	-1110
YELLOW STAINED												
Good Middling	-1110	-1060	-985	-855	-835	-805	-800	-800	-800	-800	-800	-800
St. Middling	-1145	-1095	-1020	-895	-875	-845	-840	-835	-835	-835	-835	-835
Middling	-1370	-1320	-1245	-1105	-1085	-1060	-1055	-1050	-1045	-1045	-1045	-1045
GRAY												
Good Middling	-380	-300	-230	-140	-110	-70	-40	-10	45	130	180	230
St. Middling	-400	-330	-260	-170	-135	-95	-70	-35	20	80	155	205
Middling	-605	-560	-485	-395	-340	-290	-265	-245	-220	-195	-170	-145
St. Low Middling	-850	-790	-715	-630	-585	-520	-490	-475	-470	-470	-470	-470

Commodity Credit Corporation.

Table 25.- American Egyptian Cotton: Minimum Loan Rates per pound for 1954-Crop

Grade	(Staple Length (Inches))					
	1-3/8		1-7/16		1-1/2 and longer	
	Arizona and California	New Mexico and Texas	Arizona and California	New Mexico and Texas	Arizona and California	New Mexico and Texas
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1	64.75	65.15	68.25	68.65	69.85	70.25
2	63.60	64.00	67.20	67.60	68.85	69.25
3	61.80	62.20	65.30	65.70	67.50	67.90
4	57.15	57.55	61.15	61.55	63.40	63.80
5	50.80	51.20	54.75	55.15	56.85	57.25
6	44.05	44.45	47.55	47.95	50.25	50.65
7	39.65	40.05	42.80	43.20	45.50	45.90
8	35.00	35.40	38.05	38.45	40.40	40.80
9	30.35	30.75	33.35	33.75	35.75	36.15

Commodity Credit Corporation.

Table 26.- Cotton: Supply and distribution, United States. 1923 to date

Year begin- ning Aug. 1	Supply				Distribution					
	Ginnings									
	Current	New	Net							
	crop	crop	imports							
	Carry- over	less ginnings	prior to	(total less re- exports)	City crop	Total 1/	Net ex- ports	Mill consump- tion	De- stroy- ed	Total 1/
Aug. 1	August prior to August 1 of cur- rent season	Aug- ust 1 end of season								
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1923	2,325	10,106	22	272		12,725	5,647	5,681	20	11,348
1924	1,556	13,618	162	303		15,638	7,999	6,193	26	14,218
1925	1,610	15,961	48	314		17,933	8,045	6,456	50	14,551
1926	3,453	17,707	163	382		21,794	10,917	7,190	70	18,177
1927	3,762	12,621	89	321		16,793	7,529	6,834	20	14,383
1928	2,537	14,208	87	442		17,273	8,038	7,091	18	15,147
1929	2,312	14,461	78	368		17,219	6,675	6,106	25	12,806
1930	4,530	13,677	7	99		18,314	6,675	5,263	28	12,048
1931	6,370	16,622	71	107		23,169	8,707	4,866	62	13,635
1932	9,678	12,639	171	124		22,612	8,418	6,137	30	14,585
1933	8,165	12,493	100	137		20,894	7,531	5,700	40	13,271
1934	7,744	9,372	94	107		17,317	4,767	5,361	30	10,158
1935	7,208	10,326	41	155		17,730	5,971	6,351	35	12,357
1936	5,409	12,100	143	249		17,901	5,433	7,950	45	13,428
1937	4,499	18,109	158	158		22,924	5,595	5,748	65	11,408
1938	11,533	11,465	137	132		23,268	3,325	6,858	66	10,249
1939	13,033	11,344	32	159		24,568	6,163	7,784	75	14,022
1940	10,564	12,266	2	188		23,020	1,112	9,722	70	10,904
1941	12,166	10,493	49	252		22,959	1,125	11,170	50	12,345
1942	10,640	12,389	107	168		23,305	1,480	11,100	60	12,640
1943	10,657	11,021	48	129		21,856	1,138	9,943	50	11,131
1944	10,744	11,791	133	190		22,858	2,007	9,568	50	11,625
1945	11,164	8,681	172	343		20,359	3,613	9,163	60	12,836
1946	7,326	8,346	194	270	35	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	26	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	30	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	27	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	28	16,910	4,117	10,509	27	14,653
1951	2,278	14,852	176	72	40	17,418	5,515	9,196	35	14,746
1952	2,789	14,778	346	193	42	18,148	3,048	9,461	50	12,559
1953 4/	5,605	15,971	250	175	-	22,001	3,750	8,600	-	12,350
1954 4/	9,650						4,500	9,200		13,700

1/ Totals were made before data were rounded to thousands. 2/ Running bales except "Net imports" which is in bales of 500 pounds each. 3/ Adjusted to period August 1-July 31. 4/ Preliminary and estimated.  
Bureau of the Census.

Table 27.- Cotton Broad Woven Goods: Production by quarters, United States, 1951 to date

Year and quarter	Total <sup>1/</sup>	Duck and allied fabrics	Sheet- ing <sup>2/</sup>	Print cloth yarn fabrics	Colored yarn fabrics	Towels, towel- ing and dish cloths	Napped fabrics, blankets and blanket- ings	Fine cotton fabrics	Other woven fabrics and special- ties
	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.	Mil. Linear Yds.
1951									
Jan.-Mar.	2,683	84	791	1,033	236	139	124	353	124
Apr.-June	2,661	95	751	965	185	113	112	337	103
July-Sept.	2,273	90	659	836	161	83	99	272	73
Oct.-Dec.	2,319	95	636	874	197	87	74	271	86
Total <sup>3/</sup>	10,136	363	2,837	3,709	779	422	409	1,233	385
1952									
Jan.-Mar.	2,381	109	645	877	205	98	78	270	99
Apr.-June	2,275	99	570	878	193	102	79	252	102
July-Sept.	2,314	78	575	893	200	111	75	275	107
Oct.-Dec.	2,531	80	622	981	224	117	70	317	120
Total <sup>3/</sup>	9,515	366	2,417	3,638	827	428	298	1,113	427
1953									
Jan.-Mar.	2,612	77	623	1,021	235	120	77	331	128
Apr.-June	2,616	72	651	1,004	228	123	82	330	126
July-Sept.	2,418	64	614	926	204	116	72	312	108
Oct.-Dec.	2,540	61	649	998	202	117	67	334	113
Total <sup>4/</sup>	10,186	274	2,536	3,949	869	476	298	1,307	475
1954									
Jan.-Mar. <sup>4/</sup>	2,481	60	631	989	187	116	67	321	110

<sup>1/</sup> Totals were made before figures were rounded.

<sup>2/</sup> Includes allied coarse and medium yarn fabrics.

<sup>3/</sup> Totals for 1951 and 1952 are published totals and not summation of quarterly data.

<sup>4/</sup> Preliminary.

Bureau of the Census.

Table 28. - Cotton: Exports from the United States, by staple length and by countries of destination, April, May, 1954, cumulations since August 1, 1953 1/

Country of destination	April 1954				May 1954				Cumulative totals August-May			
	1-1/8 inches and over	1 inch : to 1-1/8	Under 1 inch	Total	1-1/8 inches and over	1 inch : to 1-1/8	Under 1 inch	Total	1-1/8 inches and over	1 inch : to 1-1/8	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<b>EUROPE</b>												
United Kingdom	3,662	19,570	11,475	34,707	4,256	29,651	11,867	45,774	22,428	176,183	124,526	323,137
Austria	0	900	130	1,030	0	1,188	0	1,188	3,059	27,532	771	31,362
Belgium and Luxembourg	1,119	10,529	600	12,278	1,192	4,813	151	6,156	5,665	52,531	2,115	60,311
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	3,281	0	3,281	0	1,245	0	1,245	1,435	17,288	0	18,723
Eire	0	296	196	492	0	200	193	393	100	2,093	1,612	3,805
Finland	0	0	0	0	0	9,752	0	9,752	0	9,752	0	9,752
France	3,306	31,961	2,511	37,778	2,919	30,882	1,697	35,498	27,090	334,905	18,328	380,323
Germany (West)	8,078	29,086	221	37,385	4,643	21,245	598	26,486	76,467	251,395	3,399	331,261
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	991	11,216	577	12,784	719	12,535	937	14,191	7,092	164,089	15,391	186,572
Netherlands	4,019	10,289	0	14,308	3,677	7,218	0	10,895	49,429	40,621	303	90,453
Norway	0	2,313	0	2,313	0	742	0	742	0	11,105	100	11,205
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	3,161	0	3,161	12	15,166	0	15,178	279	99,107	5,060	104,446
Sweden	346	6,813	0	7,189	275	1,810	500	2,585	3,284	33,539	1,626	38,449
Switzerland	204	1,770	200	2,174	0	200	100	300	2,168	16,409	2,596	21,173
Trieste	0	25	0	25	0	0	0	0	0	1,282	0	1,282
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	441	6,082	5,404	11,897	436	1,555	5	1,996	847	7,637	5,409	13,893
Other	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>22,156</b>	<b>137,322</b>	<b>21,314</b>	<b>180,302</b>	<b>18,129</b>	<b>13,202</b>	<b>1,043</b>	<b>172,379</b>	<b>122,313</b>	<b>1,245,165</b>	<b>131,235</b>	<b>2,174,697</b>
<b>OTHER COUNTRIES</b>												
Canada	704	19,235	4,968	24,907	1,289	18,123	2,821	22,233	9,737	148,585	31,764	190,086
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	3,020	300	3,320	0	200	400	600	0	12,730	700	13,430
Colombia	0	872	0	872	303	1,387	0	1,690	877	4,215	214	5,336
India	49,103	1,567	0	50,670	21,271	125	0	21,396	133,016	5,268	0	138,284
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	301	73,241	42,009	115,551	662	66,538	24,499	91,699	5,592	427,625	364,551	797,780
Hong Kong	0	902	200	1,102	0	1,651	0	1,651	0	4,358	400	4,758
Korea	0	0	14,210	12,210	0	192	7,965	8,157	1,326	292	80,352	86,644
Palestine and Israel	285	1,088	0	1,373	0	449	0	449	0	8,775	0	10,101
Philippine Islands	0	1,796	0	1,796	0	0	0	0	300	4,192	95	4,587
Australia	932	2,433	398	3,763	1,066	4,685	313	6,064	4,451	27,166	2,175	33,794
Other	3,536	7,724	8,087	19,347	1,663	7,172	2,167	9,802	15,711	60,219	93,337	152,969
<b>Total</b>	<b>54,651</b>	<b>111,878</b>	<b>70,172</b>	<b>216,711</b>	<b>2,054</b>	<b>100,122</b>	<b>38,165</b>	<b>143,711</b>	<b>171,015</b>	<b>703,455</b>	<b>573,588</b>	<b>1,447,169</b>
<b>World total</b>	<b>77,027</b>	<b>249,200</b>	<b>91,486</b>	<b>417,713</b>	<b>43,183</b>	<b>238,724</b>	<b>54,213</b>	<b>336,120</b>	<b>370,358</b>	<b>1,948,923</b>	<b>754,824</b>	<b>3,093,866</b>

1/ Preliminary.

2/ Not a summation of details owing to revisions.

Bureau of the Census.

Table 29.- Upland cotton: Percentage harvested by hand and mechanically, by states and United States, 1950-51 to date

Location	1950 crop				1951 crop				1952 crop				1953 crop			
	By hand		Me-		By hand		Me-		By hand		Me-		By hand		Me-	
	Per- cent	Per- cent	chan- ically	Total	Per- cent	Per- cent	chan- ically	Total	Per- cent	Per- cent	chan- ically	Total	Per- cent	Per- cent	chan- ically	Total
	Picked	ped	ped	ped	Picked	ped	ped	ped	Picked	ped	ped	ped	Picked	ped	ped	ped
	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent	cent
U. S.	71	21	8	100	61	24	15	100	63	19	18	100	57	21	22	100
Mo.	68	32	2/	100	72	27	1	100	76	13	6	100	78	9	13	100
Va.	100	0	0	100	100	0	0	100	100	0	0	100	100	0	0	100
N. C.	99	1	2/	100	98	1	1	100	98	1	1	100	96	1	3	100
S. C.	100	2/	2/	100	97	2/	3	100	99	0	1	100	93	2/	7	100
Ca.	99	1	2/	100	93	5	2	100	90	7	3	100	84	10	6	100
Fla.	100	0	0	100	94	5	1	100	85	11	4	100	58	30	12	100
Tenn.	87	13	2/	100	83	17	2/	100	87	12	1	100	91	8	1	100
Ala.	97	3	2/	100	94	6	2/	100	93	6	1	100	88	9	3	100
Miss.	91	6	3	100	90	3	7	100	92	1	7	100	86	1	13	100
Ark.	80	19	1	100	78	20	2	100	85	13	2	100	81	10	9	100
La.	97	2/	3	100	84	5	11	100	86	1	13	100	64	2	34	100
Okla.	15	79	6	100	4	83	13	100	7	76	17	100	8	73	19	100
Tex.	42	46	12	100	26	55	19	100	21	57	22	100	19	57	24	100
N. Mex.	83	16	1	100	63	30	7	100	69	19	12	100	62	23	15	100
Ariz.	81	10	9	100	58	16	26	100	50	4	46	100	41	5	54	100
Calif.	60	6	34	100	40	7	53	100	39	2	59	100	38	3	59	100

1/ Includes machine-picking and machine-stripping.

2/ Less than 0.5 percent.

Marketing Research Division.

Table 30.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year	Egypt	India	Pakistan	Argentina	Peru	Brazil	Mexico
begin-	Alexandria	Bombay	Karachi	Buenos Aires	Lima	Sao Paulo	Torreón
ning	Asmouni: Karnak	Jarilla	4 F Punjab: 289 F Sind: 289 F Punjab:	Type B	Tanguis	Type 5	Middling
Aug. 1	Good	Fine	S. G. Fine: S. G. Fine:	Type 5	Type 5	Type 5	: 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average:							
1935-39:	1/12.54	8.31	2/	2/	10.99	10.33	11.52
1940-44:	1/18.31	3/9.90	2/	2/	12.82	10.73	16.23
1945	4/28.29	16.43	2/	2/	18.22	17.93	19.41
1946	5/31.39	16.81	6/21.19	6/24.02	24.93	25.88	28.34
1947	5/35.95	21.47	7/25.60	7/28.52	28.40	28.44	30.08
1948	5/42.10	23.43	33.54	36.00	8/31.43	33.05	5/25.25
1949	5/45.96	17.57	29.11	30.08	6/30.41	32.35	25.30
1950	6/47.14	20.17	44.43	46.96	6/37.20	58.79	44.61
1951	6/67.13	19.80	37.50	39.09	5/30.56	50.29	30.58
1952	5/50.06	18.53	27.24	28.59	29.32	44.54	27.58
1953	32.42						
Aug.	29.92	19.57	25.16	26.54	29.71	10/33.51	2/
Sept.	30.34	18.96	24.84	25.44	28.92	33.03	2/
Oct.	30.28	18.19	23.51	24.48	29.73	32.88	2/
Nov.	29.88	18.21	25.58	26.95	28.93	32.94	2/
Dec.	30.00	19.99	26.20	28.89	28.37	33.01	2/
Jan.	30.74	20.88	27.97	30.22	28.28	33.56	2/
Feb.	32.53	20.80	29.11	30.87	29.23	34.29	2/
Mar.	33.19	20.24	32.22	33.30	31.03	34.47	2/
Apr.	32.98	20.31	32.06	32.94	31.47	34.29	2/
May	33.14	19.93	29.17	29.65	31.07	34.41	2/
June	32.88	19.20	28.65	29.31	29.83	34.07	2/
July:	32.60	18.97	28.05	28.60	28.49	33.90	2/
8:	32.67	18.75	28.32	29.06	28.90	33.98	2/
15:	32.94	18.67	28.42	28.97	29.23	34.25	2/

1/ Price of Asmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years.

4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.

8/ Average for 8 months. 9/ Average for 11 months. 10/ Export prices from August 1953 to date.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week. Ceiling price for Jarilla fine in Bombay since September 1950.



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